THE MARKET RECOVERED, AFTER SMALL DECLINES UNDER PERSISTENT

HAMMERING. SALES AT THE STOCK EXCHANGE-JULY 22, GOVERNMENT BONDS.

BONI	S AND BANK STO	OCKS.
Western Nat Bank 45 1092 Nor Car Col 48 15,000 99 Tem Settlement 38 500, sml,103 Atch Top 6 San 5 5000, sml,103 Atch Top 6 San 5 5000, sml,103 Atch Top 6 San 5 5000, sml,103 Belle and so 18 1st 1,000, 166 Can Aonth 1st Gid 5,000, s3 1053 Chesa Onio Con 5a 1,000, 100 Cat	Iowa Cent 1st   1.000	Nor Pac 3d coup 4,000, 110 2d,000, 110 2d,000, 110 Northwest Cons 2,000, 141 Nor R of Cat 5s 8,004, 101 b 2,000, 101 N W Exten 4s 2,000, 100 Ores & Trans 6s 2,000, 103 1,000, 103 1,000, 103 1,000, 103 1,000, 103 1,000, 115 Otipo Southern 5,000, 117 Pactic of Mo 2d 12,000, 107 Pactic of Mo 2d 12,000, 107 Pactic of Mo 2d 12,000, 101 Peo and East
Den div 48 2.000 954 Neb Ex 48 3.000 913 Chic R 1 & Pac 58	2,000 86 Laclede Gas L Co of 8t Louis 1st 1,000 83% Louis & Nashville	2.000823 Peo and East inc 2.00031 Phil & Reading

| Capaca Santh 2 | Capa

10,00010 Edison Elec 11i	1st N Y Out & West				4.000				
					West Shore Gid 45				
Ft Worth & DC 25,000			c lat c	9649	16.000 10334				
Gal Har & San A Nor Pac			lat I	116 1154	Wabash R R lat				
3,000. 944 Nor Pac 20 1,000. 5,000 5,000.				1144	Wate 4.0	sh R I	1017		
Geo Fac 2d con a	1   1   Nor Pac 2d cont   1,000					Deb Se 00	er B		
						ERAL LIST.			
. STOCKS.	Op's. Hig't				Bid, Ask'd sold				
Albanya Sus	45	445	45	17119		11,603			
Atlantic & Fa. b & NY AL 201 Buff R & Pitts. Buff IAP 271. Buri CR & Nor. anada South.	45	::	::	::	100	45 73a 37			
Buff CR & Nor.	:	=	::		35 77 5 25 56%	35 57 4	50		
Canada Pacino. Cedar For hi Centrai NJ	82%	823	50% 52%	56% 82%	82	82 4	16		
CHRITE PROIDE.	1254 24 65%	244	24	24	32 4	34	1,000		
do istori do 20 bri Chie de assi de	65% 65%	45 4	45%	454	40%	404	37 14 800		
Chick and a Chick Norwest	112	112	112	125% 24 65% 454 464 95	130	132	10		
Chick Norwest Chick Not Jr. Chie M & St P.	784		734	11/12/2007			2,050		
Chie StL & r Chie StL & r	15	15	10	44 3	45	17 46 38	5 25 30		
Chie Bur & C. CRI & Pacino.		106%	106%	4.72.	100	1074	125		
		**	**			45	1,750		
C&Gr pref Col HV & Tol CCC& StL	824 734	734	7.3 44	32 73% 100	73 5	324 734 100	425 575 110		
Del & Haasen	1684	100 149 168*s	1484	108 4	168	1680	100		
de pref. Del L de W. Del de Hausen. Den de Ric 2ret. L Tenn Vaur. L Tenn 2d str. E Tenn 2d str. E V de Til. F de PM vi. Gr Bay	554	**	64	**	10.00	555	2,110		
E Tenn 2d sti.		=	=	=	24 124 1004	126	::::		
Houston & Tes			=	-	4.4	9% 5 118%	::::		
IllCent Fannes Keo & DM K & DM pret		=	=		3 3	9 26	::::		
KIDER OF FULL				:	14	18	:::		
LE & W Lake Shore	110	664 110	105%	66% 109%	10114	109 .	600		
Louis & Nash LNA & Chio Manhat Con		86%	85%	86%	45%	47	1,750		
Marii de U		::	=	=	5	15			
Mex Cent ML 5 & W ML 8 & W url.	110	110	263	110	26%	267	100		
Minn & Sti M& StL orel Mok & Tail od		-		100		109			
Mo Pacific	13.9	78-2	785	20 kg 73 kg		-1.9	205		
N C & Stl	164	164	164	164	1074	105 1084 17 724			
NYCASIL PIL NYCASIL 2 DI	26	204	26	204	204	2538 641	800		
NYLEAW DEL.	50	50%	50	50 m	504	50%	1,510		
NY & NE NY NH & H NY O & W NY O & W NY S & W NY S & W NY S & W NOT & W. DEL. NOT & W. DEL. NOT & W. DEL.	334	354	334	19%	75	334	100		
Nor & W Nor &W pret.,	611 <sub>4</sub>			ei i	20 to 1 850.	61 kg	100		
Uhilo de Mins	824	824	824	224	244	206	351		
Oregon amp Or Imp pret	418	40	484	404	24	97	10		
Or Imp pret Or R & N Or Trans Or Short Line P Deck Ev	40%	47	46 %	47	47 44	474	1,000		
P Deck Ev Phil & Reading P FW & C P P Car Co	40.0	155%	165%	155-	20% 40% 155	107	1,500 25		
Trens of contres	224	220	2175	224	219 to 180 22 to	184 22%	785		
		81-7	81%	81%	116	125 30%	210		
EW& OF SIL A & TH FIL A & TH DI SIL & BAD FT FIL & SF DFEL. SIL & SF DEL.	=	::	::	:	125 53 5 61 4	130 % 53 %	::::		
StP & Dut StP & Duret StP Minns M	::	::		::	88 86 96	92 37 98			
Ser Minna M South Caronna. South Pacine.	111 824 2016	111 834	32%	334	110 20 33	334	200		
Telas Pac	20%	**	20 5	20%	20%	20%	110		
Told Officen.	415	413	41%	417	69 67 41%	80 00 42	200		
Tel AA & N.M. Union Pacine UP DAG. Va Midiand	26%	8354	354	44	135	8.1. 25-5 50	4,400		
Waban new	124	1744.04	49.5 (2)	124 264	28 G 12 h 20 G	22.65 Jan J	100 700		
White LE pret. Wes Union Tel.	287 777 835	351. 774. 834	38% 76% 83%	77%	38% 76%	3 3 3 4 L	200 800 870		
Amer Expr US Expr.	12	79	72	19	115 71%	105	240		
Amer Cable Chic Gas Tr	554	554	564	564	141 83% 50	14d 85 85-2	Yo		
Con Gas	100	100	100	100	100	46% 100% 63	200 283		
Cameron Coal C& H C & I Coi Coal	31%	32	3124		314 614	824 824	200		
Maryland Coal.	20%		20%	**	13 %	10	100		
do pref.	1	10%	10%	=	10 49 95	12 50 101 114	****		
Ontario Munini Quicksliver Quicksliver ori	404	45%	454	45%	104	734	75 70		
Laclode Gas	224	1000	84%	43-17 am	39	41 H5 49	4.500		
Cot Oil rects	283		28 4	78.4	284	16 28 9 26	100 130 10		
D & CF Tr Lead Trust	. 24	21 75 75	20%	**	64	06 45%	1.600		
Mex N Con, Total shares	sold f	or the	day.	20 % 74 % 22	74%	7.0	15,855 200 69,572		
Bilwantlantin	TOTAL ST.	2010.2	7003	2 4464 70	20000	ACCRECATION NAMED IN	11574 11 11		

Total shares sold for the day. 80.572 Silver Certa... 109% 109% 109% 109% 109% 109% 109% 110 155,000 SALES AT THE CONSOLIDATED STOCK AND PE-TROLEUM EXCHANGE.

	ST	OCKS.			
Names.	Open- ing.	High-	Low-	Clos-	Shares soid.
Atch Top & S F	45	452s	411/2	45	14,550
Am Cot Oil Tr rec	29 4	204	29%	2934	10
Con Gas Co	100	100	100	100	50
Chi R I & Pac	- Shirta	911-a	\$10%	91	1.926
Chi M & St P	7914	73%	73°s	73%	8,310
Uni & Northwest	111104	1110a	111%	111%	10
Del L & W	1487	149%	148%	140	3,760
Den & R G nf	0.00	55%	55%	55%	100
RIOUR VALLEY	3635	99	32	82	10
Louis & Nash	Sille	565	Sille	80%	380
Mo Pacific	721.	797.	73%	7334	380
Nat Lead Tr.	911	2114	907.	91	936
NYENE	504	500	50%	76030	2.060
Oregon Trans	4/554	40%	40%	4775	200
Pacific Mail	4634	400	4411	4/12-	100
Phil & Read	100	2000	453	40.2	0 246
Rich & W P	40	40	40%	40	130
Sugar Det Co	8	220	22%	22.4	100
Sugar Ref Co	74 13	70.0	78 8	74.4	12,010

Wheel & L E 3812	38%	381/2	38%	80
Total shares sold				50,485
BC	NDS.			
Atch Top & S F inc 66% Can & South 1st. 107 Chic P & St. L 1st. 1994 Coi Mid 1st. 104 Kan Pac 1st Con. 116 Long Island 4s. 944 Nor P & M 1st. 109 N Y C & St L 1st. 144 N Y O & W 1st. 1125 Phil & Rdg 1st pf inc 734 Toxas Pac 2d. 814 W N Y & Pac 1st. 994 Toxas Pac 2d. 814 Toxal Banount	00% 107 99% 104 116 91% 109 94 112% 73% 41% 99%	06% 107 104 116 109 94 112% 73 88% 41% 90%	06/2 107 104 104 116 144 109 194 112% 83% 41/2 80%	\$17,000 2,000 3,000 2,000 2,000 4,000 5,000 2,000 15,000 1,000 1,000 \$72,000

MINING STOCKS.						
Alta1.30	1.30	1.30	1.30	200		
Astoria	.05	.04	.05	DOM:		
Adams Con	1.10	1.10	1.10	300		
Brunswick		4.12	4.1	2000		
hollar	8.00	3.95	3.115	100		
on Cal & Va4.00	4,180	4.00	4.480	300		
Freeland	.49	147	.43	1,300		
would & Curry 2.75	2.73	4.11	614.0	100		
forn Silver3.50	3.50	3.50	3.50	2000		
Julia	-47	131	0.27	28090		
Leadyllle	-14	11	.14	063		
Mutual S & M 1.70	1.70	1.05	1.00	- 004		
Decidental	1.00	1.30	1.30	1,000		
Though of Arizona	1.80	1.25	1.30	800		
Pir Iron Warrants 15%	.15%	102	1.0%	700		
sutter Creek	190	100	.93	200		
SECRETARIA CONTRACTOR OF THE SECRETARIA CONTR	4.00	4.05	4.05	100		
silver King 60	.00	.60	100	0.5		
SHUDP CROOK	-47	183	927	500		
Small Hones	117.00	1000	520MH	17		
Sullivan	1.100	3,499	1.99	200		
Utah Con	1.00	1.00	1.00	200		

SILVER. 1094 1094 1094 1094 5,000 Bullio ncerts ... CLOSING PRICES OF BOSTON STOCKS.

great financial wisdom, the Treasury has about \$55,000,000 more money with which to purchase bonds. They also assert that the National banks are not bound to redeem their own notes; that it is the business of the Treasury to do that. Now, whether or not a National bank has sur-

rendered its circulation, has or has not taken up its bonds to secure its circulation, it is bound to respond to the demand of a holder of its notes respond to the demand of a holder of its notes for prompt payment in legal tender money. The Washington Bureau of General Redemption, in which 5 per cent of the circulation of any bank is required to be kept "good," exists for the purpose of making a New-York note good in New-York. The fund held for redemption of surrendered circulation is in licu of Government bonds that were held before the circulation was surrendered. The law provides that when any bank wishes to go out of the business of circulating notes it may withdraw its deposited bonds by substituting therefor in legal money the amount of its gross circulation or such part thereof as it wishes to retire. But even if the Government should fail to retire a note, an exceedingly remote possibility, the bank is not released from its responsibility to redeem it. The bank note is an obligation of the bank issuing it, and if the security deposited fails to redeem it the bank, like any individual, must do so or "burst." The order of Congress to transier a certain trust fund to the general account simply authorizes, if occasion requires, the Secretary to borrow so much money without interest. It does not change the actual cash in the Treasury, its liabilities; neither does it affect its surplus available for the purchase of Bonds. The money deposited for the purchase of Bonds. The money deposited for the retirement of surrendered circulation has already been once used in payment of the bonds taken up by the banks. The Treasury to sell any or all of the bonds which it folds for security of bank note circulation and for Government deposits in National banks and to cover the proceeds thereof into the Treasury. The gate has been opened, and although face credit of the United States is beyond reproach, it cannot afford to deal in tricks that with weaker Governments would be called repudiation. The gate should be speedily closed by the same legislative power which opened it.

The new departure of the Treasury in soliciting the bond for the vertice of the Treasury in s for prompt payment in legal tender money. The

ernments would be called repudiation. The gate should be speedily closed by the same legislative power which opened it.

The new departure of the Treasury in soliciting offers of bonds for the sinking fund has stimulated the ambition of the old syndicate in bonds, which was so badly "left" in 1888. The firm which then sent circulars all over the country saying that the Government could afford to pay 135 for the 4 per cents is now out with a statement that the holders of the 4 1-2 per cents "probably" will be satisfied if the Treasury will pay 105 5-8 for them, which is the exact price they will be worth on September 1, 1891, to 4ny holder who in the meantime neglects to collect the coupons as they become due: September 1, 1891, to 4ny holder who in the meantime neglects to collect the coupons as they become due: September 1, 1891, and September 1, 1891, the date of maturity. The holder of the 41-2 per cents, who does not embrace this opportunity to self them to the Government at 103a1031-2, be the holder individual, firm or corporation, should have some friend who would apply to the courts for the appointment of a guardian. It is not unlikely that the Treasury purchase of bonds during the current year may be confined to the requirements of the sinking fund, because of the heavy appropriations made for general purposes. When the Government stops buying prices for both 4 and 41-2 per cents are likely to be lower.

WHAT WAS DONE IN STOCKS.

WHAT WAS DONE IN STOCKS.

There was nothing in to-day's stock market that calls for comment. The total transactions amounted only to 51,657 shares in the general list and 17,805 shares in the "unlisted" department. The dulness afforded an opportunity to hammer prices, and it was improved, only to meet at the small concessions full orders for purchasing. The same force that a week ago marked Rock Island at 89–3.4 to-day, as it did yesterday, exhausted its power in Atchison, which went down to 44–1-2, but it closed at 45, the opening figures; and Rock Island, after being sold off 3-8 to 90–3-8, recovered to 91–1-8. Nearly all the sales of Big Four at 73–1.4a73–1-2, were for the "short" account. It may be that the speculative "bear" interest has made as close a connection with the president of that company as they four weeks ago did with some officials of the Lake Shore Company just before the opening of the war on dressed meat rates was begun. But we doubt if, We surmise that the inspiration comes from Lake Shore officials, who are more engaged in watching the stock tape than in taking care of their stock-holders' properties. The sellers of the stock warrant that conclusion. But the decline yesterday and to-day brought out nothing but "short" contracts. It is a pretty stock to be "short" of; a moderate buyer could easily carry its price to 85 or more, and its earnines warrant figures even higher than that. Union Pacific was another point of attack; it was sold as low as 62–7-8, but without any "bull" effort to sustain it, it closed at 63–1-4. The market generally closed at the best figures of the day, and strong at these. WHAT WAS DONE IN STOCKS. market generally closed day, and strong at these.

THE DAY IN THE BOND MARKET? THE DAY IN THE BOND MARKET.

It is a curious phenomenon in finance that simultaneous with the Treasury's withdrawal from the market as a daily purchaser of bonds the old syndicate appears as a bidder for the 4 per cents at 7-8 per cent higher figures than the last Treasury purchases were made at, and the 4 per cents to-day actually sold up to 122. The reason for the advance is explained above. Annexed are the closing quotations:

| Bid. Ask. | Bid. Ask. | Bid. | Bid.

U.S.cou.68,1865 ... 1125 ... [Discol.3-65.1924 ... 1215 ...

The business in State issues was covered by small sales of Tennessee settlement 6s at 1.03 and North Carolina consol 4s at 99. Of city bank stocks only Western National sold (45) at 109.3-4. The general bond market was unusually dull and was void of any special features. Mobile and Ohio general 4s were sold off to 65.1-4, but closed at 65.7-8. The Atchison issues ruled strong with a fluctuation of 1-8 per cent. Reference is made to our full report of bond sales.

MONEY AND EXCHANGE.

MONEY AND EXCHANGE. In the local market money ruled easy at 4a3 per cent, closing with an excessive supply at the lowest named rate.

The Clearing House statement to-day was as follows: Exchanges, \$113,526,599; balances, \$6,366,574

of \$179,784,655, consisting of \$173,065,770 coin and \$6,718,885 currency.

The United States Treasury at Washington re-ceived to-day \$346,228 National bank notes for redemptics.

redemption.

The customs receipts were \$446,030, the internal revenue receipts \$131,688, and the miscellaneous receipts \$135,156.

To-day's Washington Treasury statement of cash on hand and deposits in bank compares with the figures of the last previous statement as follows:

| July 21, July 22, Differences, Net solver on hand, \$189.874, \$20 \$190.396, 505 Inc. \$492,275. Net solver on hand 20.265,070 26,223,664 Dec. 41,409 Net legal-tenders on hand. 12.017,219 11.866,123 Dec. 151.006

Net cash balances. \$254, 222,781 \$253,948,827 Dec. \$273,954 THE foreign exchanges were extremely dull for to-morrow's mail—easy for sight and firm for sixty-day bills at quotations for business as follows: Bankers' bills, \$4.8.4.3.4 and \$4.88.1-2 for long and short sterling respectively; French francs at 5.18.3.4 and 5.16.1-4; reichmarks at 95 and 95.5-8, and guiders at 40.1-8 and 40.1-2.

THE FOREIGN MARKETS.

At the London Stock Exchange British consols were firm with advances to 97 1-2 for money and 97 5-8 for account. In the open market money for discounts was easier, with the extreme rate at 4 per cent, and for bankers balances the rate was 31-4 per cent. The Bank of England gained £79,000 bullion on balance. This with vesterday's gain probably reflects the arrival of late shipments from New-York. Bar silver was easier at 50 1-8d, per ounce English standard.

American railways were dull and only responsive to home quotations. At Paris French 3 per cents rose to 92.65.

The Oregon Improvement Company has declared a quarterly dividend of 1 per cent on its common stock, payable August 1.

RAILROAD EARNINGS. THE FOREIGN MARKETS.

RAILROAD EARNINGS.

RAILROAD FARNINGS.

ST. LOUIS, ALTON AND TERRE HAUTE.

(Branch Lines.)

1838. 1889. 1890.

Number of miles. 1838. 203 212

Second week in July 524,000 523,312

Second week in July 524,000 623,312

Second week in July 623,312

Second week in July 623,312 BALTIMORE AND OHIO. Month of May 1880, 1800, Difference Gross carning \$1.803,188 \$1,910,550 Inc. \$107,40 Operating expenses 1,230,107 1,489,132 Inc. 20236 Net earnings ..... \$507.021 \$471,457 Dec. \$95,564

Oct. 1 to May 31- 1888-30. 1853-30. Gross carning: \$15,183,370 \$17,782,076 inc. \$2.538,70 Operating expenses, 11,052 27+ 12,562,682 inc. \$1.500,40 Net for 8 months \$4,130.096 \$5,219,394 inc. \$1,089,29 EXPORTS OF MERCHANDISE FROM NEW-YORK. For the week. 80,280,285 80,400,202 80,025,670 Previously reported, 150,440,471 183,500,253 180,120,703 Total stace Jan. 1.8102,785,736 6180,906,475 8186,155,463

EUROPEAN FIXANCIAL MARKET.

London, July 22.-12.30 p. m.-Consols, 96.9-16 for incney and 96% for the account: United States 4 per cent bonds, 124; Atlantic and Great Western first morteney trustees certificates, 37 y Candian Pacific, 83%; Eric, 25%; Mexican ordinary, 43; St. Paul common, 75; Now-Western first, 1104; Reading, 23%.

Money, 3% per cent.

1.30 p. m. Park Ageters mote 3.

York Central, 1104, Reading, 23%, Money, 3% per cent. 1, 30 p. m. -Parls advices quote 3 per cent rentes at 22 frams 67% centimes for the account.

Linancial.

# AS GOOD AS **GOVERNMENT BONDS.**

120,000 Cleveland. Ohio, School 42s. Other choice City, County and Corporation Bonds run-

S. A. KEAN & CO.

115 BROADWAY, N. Y.

# \$250,000

3 Per Cent. Registered Bonds, DUE OCT. 1, 1907.

INTEREST PAYABLE APRIL AND OCTOBER. FOR SALE BY

H. B. HOLLINS & CO., CORNER WALL AND BROAD STS.

### THE PROVIDENT LIFE AND TRUST CO. OF PHILA. A LOW DEATH RATE, A SMALL EXPENSE RATE

AND SAFE INVESTMENTS. ENDOWMENT INSUR-ANCE A SPECIALTY. NEW-YORK OFFICE 409 BROADWAY.

# The Middlesex

Banking Company, MIDDLETOWN, CONN.

PAID CAPITAL. \$600,000
Offers 6 per cent. Debentures, secured by deposit of lat
mortgages with the Union Trust Company of New-York.
Amount of issue limited by Law. Connecticut Trusices, Executors, etc., can invest in these bonds.

Executors, etc., can invest in these bonds.

FRANK R. JOHNSON, New-York Agent,
81 and 33 Broad-st.

Houston & Texas Central R. R. Co. FIRST MORTGAGE BONDS.

Notice is hereby given that arrangements have been made for paying six manths' intrest to July 1, 1800, on the new First Mortgage Bonds Issuable under Houston and Texas Central Reorganization Agreement dated December Payments will be made at the office of the Central Trust

Company of New-York, on and after this date, upon pres-ntation of outstanding certificates, for endorsement of such F. P. OLCOTT. New-York, July 23, 1890.

THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

CINCINNATI, Ohio, July 7, 1890. In pursuance of action taken by the stockholders of this company at their special meeting held this day, the trans-fer books of the common stock will be closed at the effice of Drexel, Morgan & Co., 23 Wall-st., New-York, July 1, 1890, at 3 p. m., and will be reopened August 20, at

Common stockholders of record, on the closing of the

Common stockholders of record, on the closing of the books as above, will be entitled to subscribe for the increased common stock of the company, to be paid for at the rate of \$70 per share, as hereinafter specified. In the proportion of one full share of the increased common stock for each 6 2.3 shares of common stock for each 6 2.3 shares of common stock registered in their mames on the closing of the books as above, this proportion being equal to 15 per cent of their present holdings, provided subscription therefor be made on or before July 21, 1850, at the office of the fiscal agents of the rompany, Mesers, Drevel, Morgan & Co., after which date any stockholders who shall not have made their subscriptions will absolutely forfett the right to make the date any stockholders who shall not have made their sub-scriptions will absolutely forfett the right to make the same. Payment must be made at the same address, in cash, at the rate of #70 per share of the increased stock, on or before August 15, 1800. And if any subscriber fails to make payment on or before August 15, 1800, his right to subscribe to the increased stock shall, at the option of the company, he forfeited in all respects.

to subscribe to the increase state of the company, be forfeited in all respects.

Stockholders desiring to assain their rights, in whole or in part, may do so on the blank which will be sent to their address. Additional blanks, if required, will be furnished them on application at the office of the fiscal agents, as above.
No subscriptions will be received for less than on

share, but fractional rights may be assigned, and sub-scriptions may be made thereunder for whole shares, when such assignments aggregating one or more whole shares are presented. THE CLEVELAND, CINCINNATI, CHICAGO AND

ST. LOUIS RAILWAY CO., By M. E. INGALLS, President.

PRIME BANK STOCK.

THE AMERICAN NATIONAL BANK OF DENVER COLO.,

Strongest Bank in Colorado,

Is increasing its capital to \$1,000,000; making it the

financial. financial.

## THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY.

Incorporated under the Laws of the State of New-Jersey.

### DIRECTORS:

CHAUNCEY M. DEPEW of New-York, President New-York Central & Hudson River Railroad Company, JOHN QUINCY ADAMS of Boston, Massachusetts,

EDWARD J. PHELPS of Burlington, Vermont, late U. S. Minister to England WILLIAM J. SEWELL of Camden, New-Jersey, late U. S. Senator, JOHN HOEY of Hollywood, New-Jersey, President Adams Express Company,

FREDERICK H. WINSTON of Chicago, Illinois, late U. S. Minister to Persia, Right Honorable HUGH C. E. CHILDERS of London, England, M. P., Late Chancellor of the Exchequer, FRANCIS BARRON BLAKE, of Blake, Bolssevnin & Co., London, BERNARD T. BOSANQUET, Director of Lloyd's Bank, Limited, of Loudon,

ADOLPH VAN ANDRE, of Andre, Mendel & Co., Bankers, London,

Trustee for Bondholders and Registrar of Transfers,

### CENTRAL TRUST COMPANY OF NEW-YORK.

Attorneys for Company:

SEWARD, DA COSTA & GUTHRIE, 29 Nassau Street, New-York. FREDERICK S. WINSTON, Adams Express Building, Chicago.

CAPITAL STOCK.

\$13,000,000

65,000 Shares of \$100 each, 6% Cumulative Preferred Stock, \$6,500,000 65,000 Shares of \$100 each, Common Stock, - - - \$6,500,000

This stock will be fully paid in cash and non-assessable, and the stockholders will have no personal liability what-

ever.

The Company will issue \$10,000,000 of Five Per Cent Gold Bonds of \$1,000 each, secured by the deposit of at least ninety per cent of the capital stock of The Union Stock Yard and Transit Company, hereinafter referred to, under a deed of trust to the Central Trust Company of New-York, as Trustee for the bondholders. The interest on these bonds will date from July 1, 1800, and be payable in New-York and London on the 1st of January and July. The principal will become due in twenty-five years.

THE PREFERRED SHARES WILL BE ENTITLED, FROM AND AFTER JULY 1, 1890, TO A CUMULA-TIVE PREFERENTIAL DIVIDEND OF SIX PER CENT PER ANNUM, PAYABLE OUT OF THE EARNINGS OF THE COMPANY BEFORE ANY PAYMENT IS MADE ON THE COMMON STOCK. THESE SHARES WILL ALSO HAVE PRIORITY OVER THE COMMON STOCK AS TO ALL PROPERTY AND ASSETS OF THE CORPORATION IN CASE OF LIQUIDATION OR DISSOLUTION. DIVIDENDS WILL BE PAYABLE JANUARY AND JULY IN EACH YEAR.

Application will be made to list the bonds and stocks on the New-York, Chicago and Boston Stock Exchanges, and a quotation will be duly applied for at the London Stock Exchange, in order to give the bondholders and share-holders the full benefit of four markets.

THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY has been incorporated THE CHICAGO JUNCTION KALLWAYS AND UNION STOCK TARDS COMPANY has been incorporated under the laws of the State of New-Jersey for the purpose, among other things, of acquiring shares of the capital stock of The Union Stock Yard and Transtt Company, which owns all the capital stock of the Chicago and Indiana State Line Railroad Company. The New Company will issue the securities above mentioned, and has contracted to acquire 98 per cent of the capital stock of said Union Stock Yard and Transit Company.

THE OFFICERS AND DIRECTORS OF THE UNION STOCK YARD AND TRANSIT COMPANY ARE AS FOLLOWS:

President, NATHANIEL THAYER; Vice-President and General Manager, JOHN B. SHERMAN; Secretary and Treasurer, GEORGE T. WILLIAMS; Assistant Secretary and Assistant Treasurer, J. C. DENISON General Superintendent, JAMES H. ASHBY.

NATHANIEI, THAYER, of Boston, Director of the Kansas City, Fort Scott and Gulf Railroad Company and other Railroad Companies; JOHN B. SHERMAN, of Chicago, Director of the National Live Stock Bank; STUYVESANT FISH, of Chicago, President of the Illinois Central Railroad Company; JOHN NEWELL, of Chicago, President of the Lake Shore and Michigan Southern Railroad Company; MARVIN HUGHITT, of Chicago, President of the Chicago and Northwestern Railroad Company; H. B. STONE, of Chicago, lately Vice-President of the Chicago, Burlington and Quincy Railroad Company; R. R. CABLE, of Chicago, President of the Chicago, Rock Island and Pacific Railroad Company; J. N. McCULLOUGH, of Pittsburg, First Vice-President of the Pennsylvania Company.

The combined not profits of The Union Stock Yard and Transit Company and The Chicago and In-

The combined net profits of The Union Stock Yard and Transit Company and The Chicago and Indiana State Line Railroad Company for the year ending June 30, 1800, as certified by Messrs.

Price, Waterbouse & Co., of London, the Accountants and Auditors of the New Company, amount to the sum of \$1,774,167; and 98 per cent thereof would be Assuming, as a basis of profits to which the New Company would be entitled, this last mentioned sum, the following estimated results are abown:

\*\*Stock of the Stock of the Sto

at at a per cent on \$10,000,000 of Preferred Stock.... 

Every addition of sec. 000 to the annual profits coming to the New Company as dividends would enable it to increase

The property of the Union Stock Yard and Transit Company and said Hailroad Company consists of 470 acres of land and 120 miles of steel-tracked railway, all situated in the city of Chicago. The company owns about one mile of giver front accessible to the largest lake vessels, with docks half a mile in extent, all connected with the company's river front accessible to the largest lake vessels, with docks half a mile in extent, all connected with the company's railroad tracks, and has about one mile of frontage on Haistead Street and three-fourths of a mile on 47th Street, both of schein are important theroughtares. On the greater part of the land are railway sidings, cattle sheds and pens to accommodate 25,000 head of cattle, 12,000 sheep and 160,000 hogs, brick stabiling for 2,000 horses, water works, 40 accommodate 25,000 head of cattle, 12,000 sheep and 160,000 hogs, brick stabiling for 2,000 horses, water works, 40 miles of water and drainage pipes, 15 miles of macadamited streets, bank whildings, merchants offices, a castle exchange, a fine hotel with capacity for 500 guests, an extensive electric light plant which lights the yards, hotel, exchange, etc., a large warehouse, depots, stores, &c., &c.—many of the buildings being let at rental. The Company change, a fine hotel with capacity for 500 guests, an extensive electric light plant which lights the yards, hotel, exchange, &c., a large warehouse, depots, stores, &c., &c.—many of the buildings being let at rental. The Company thas recently purchased \$500,000 worth of real estate to provide additional facilities, sidings and tracks.

The railway owned by The Union Stock Yard and Transit Company extends north and southeast so as to connect with every railroad entering the city. The great value of this railway can be estimated from the fact that during the with every railroad entering the city. The great value of this railway can be estimated from the fact that during the year 1890 1.070.551 freight cars were handled on its lines, which was over 25 per cent of all tife freight cars handled year 1890 1.070.551 freight cars were handled.

year 1886 1.070 and the railroads centreling there.

At Chicago by all the railroads centreling there.

The following figures of actual receipts of stock are given to show the immense increase in the business done at the

CATTLE AND CALVES. FOR YEAR. 6,718,761 1,008,790 27,599 4 1.360.862 40.404 1,832,469 79,926 5,998,526 The returns for the six months from January to July, 1890, show the following increases over the same periods

. HORSES. CATTLE AND CALVES. 1,056,409 804,557 60,103 2,842,821 The whole of the properties, consisting of the Railways and Stock Yards, have been fully reported on by Mr. Edward T. Jeffery, President of the General Managers' Association of Chicago Railways, and late General Manager of the Illinois Central Railroad Company. He says in his report:

one control Rairosa company.

"I know of no other system of tracks in any other city in this country or in Europe which has railroad connection facilities for interchange of cars between railroads and convenient means of reaching gigantic industries at all comparable to the system of The Union Stock Yard and Transit Company. It would be impossible now to obtain from the city the franchises and privileges under which the Company

operates. The present value of the real estate and the railways, as estimated by Mr. Jeffery, not including the

The present value of the real estate and the railwars, as estimated by Mr. Jeffery, not including the great industry, is \$24,000,000, thus affording ampie ascurity for the entire capitalization of bonds and shares, whilst the industry, is \$24,000,000, thus affording ampie ascurity for the entire capitalization of bonds and shares with the City of Chicago must give a large future value to the real estate and the business.

All of the amount realized on the subscriptions for bonds and shares, together with the \$0.500,000 of bonds not all of the amount realized on the subscription (which are reserved to be used in part payment for the shares of said Union Stock Yard and offered for subscription (which are reserved to be used in part payment for the shares of said Union Stock Yard and offered for subscription (which are reserved to be used in part payment for the shares of said Union Stock Yard and Transt. Company), will be applied on the purchase of such 98 per cent of the shares of said Company, leaving, however, an estimated surplus of over \$250,000, to be used for reserve or for the purchase of additional shares, should this be hereafter deemed advisable by the company.

\$1,000,000 OF THE PREFERRED STOCK AND \$1,250,000 OF THE BONDS HAVE ALREADY BEEN SUB-BURSCRIPTIONS ARE INVITED FOR THE REMAINING PREFERRED AND COMMON STOCK ABOVE

MENTIONED, AND \$2,250,000 OF THE BONDS AT PAR. BUBSCRIPTIONS WILL BE PAYABLE AS FOL-5 per cent on application; 15 per cent on allotment; 25 per cent on September 1st, 1800; 25 per cent on October

5 per cent on application; 10 per cent on October 1, 1800; 20 per cent on October 1, 1800; 30 per cent on November 1st, 1800. 1800; 30 per cent on November 1st, 1800. Will be charged on the instalments on the shares at the rate of the length of the lengt

Interest on their nominal amounts from July 1st, 1800, will be charged on the instalments on the shares at the rate of six per cent per annum, and on the bonds at the rate of five per cent per annum. Allottees, however, will have the option of paying up in full on allotment, and thus avoiding the payment of further interest.

Subscriptions in London will be at the rate of £200 per \$1,000.

In the allotment, preference will be given to the old stockholders of the Union Stock Yard and Transit Company and to cattle men and other persons dealing at the Stock Yards in Chicago. d to cattle men and other persons desing at the Stock large in Chicago.

The right is reserved to reject any or all subscriptions and to make allotments of less amounts than the sounts applied for. If the whole amount applied for by any applicant be not allotted, the surplus amount dended in deposit will be appropriated toward the sum due on allotment. Where no allotment is made, the de-

THE SUBSCRIPTION LISTS WILL SIMULTANEOUSLY OPEN AT 10 A. M. ON MONDAY, THE 21ST posit will be returned in full. OF JULY, AND CLOSE AT 3 P. M. ON WEDNESDAY, THE 23D OF JULY, AT THE OFFICES OF

### Blake Brothers & Co., New-York City and Boston, and LEE, HIGGINSON & CO., BOSTON.

Subscriptions will also be received by

Blake, Boissevain & Co., London;

Adolph Boissevain & Co., Amsterdam;

And at Chicago by

THE FIRST NATIONAL BANK, THE MERCHANTS' LOAN AND TRUST COMPANY, THE ILLINOIS TRUST AND SAVINGS BANK, and THE NATIONAL LIVE STOCK BANK.

Prospectuses and forms of application can be obtained at the various offices above named, where a Prespectuses and forms of application can be obtained at the various offices above named, where a copy of the certificate of organization, by-laws and draft of the proposed deed of trust to the Central Trust Company of New-York as Trustee, can be inspected, as also a copy of the contract made with Frederick H. Prince for the purchase of 98 per cent of the capital stock of the said Union Stock Yard and Transit Company.

THE SUBSCRIPTION OF THE WHOLE OF THE BONDS AND SHARES NOW OFFERED TO THE PUBLIC HAS BEEN GUARANTEED BY UNDERWRITERS IN NEW-YORK, BOSTON, CHICAGO AND LONDON. NEW-YORK, JULY 14, 1890.

### Notice to Holders of HOUSTON AND TEXAS CENTRAL RAILWAY STOCK.

Financial.

The Supreme Court of the State of New-York having decided that the amount of the pro rata share to be contributed by stockholders under Article 9 of the Reorganization Agreement had not been duly fixed and determined by the Central Trust Company of New-York, the notice heretofore given in respect thereto is hereby withdraws.

Since the publication of such notice the amount re-quired has been somewhat increased by addition of interest on the sums involved in the calculation and has interest on the sums involved in the encount and the appli-been to a slightly greater extent reduced by the appli-cation, on account of past due interest, of earnings realized by the receiver from the operation of the road and by order of the Court paid over to the purchaser.

THE TRUST COMPANY HAS MADE AN EXAMI-THE TRUST COMPANY HAS MADE AN EXAMINATION OF THE WHOLE SUBJECT IN ACCORDANCE WITH THE VIEWS EXPRESSED BY THE COURT, AND HAS FIXED AND DETERMINED THE AMOUNT OF THE PROBATA SHARE TO BE PAID BY STOCKHOLDERS OF THE HOUSTON AND TEXAS CENTRAL RAILWAY COMPANY, IN ORDER TO ENTITLE THEM TO THEIR PROPORTIONATE AMOUNT OF THE STOCK OF THE REORGANIZED COMPANY, TO BE 71 4-10 PERCENT. OF THE PAR VALUE OF THEIR RESPECTIVE HOLDINGS OF SAID EXISTING CAPITAL STOCK.

Notice is hereby given to the holders of said existing capital stock of the Houston and Texas Central Railway Company that they may, on or before September 1, 1890, provide and pay to the undersigned the amounts payable under the 9th Article of the Reorganization Agreement, dated December 20, 1887, and that the same is 871.40 for each share of their respective holdings of said existing capital stock. The same must be paid on or before September 1st, 1890, in order to entitle the holders of stock to their proportionate amount of the stock of the reorganized company under said 9th Article. The stock certificates will be stamped with date and amount of payment. will be stamped with date and amount of payment,

Dated New-York, July 16, 1890. THE CENTRAL TRUST CO. OF NEW-YORK

TRUSTEE. F. P. OLCOTT, Presiden 51 Wall-st., New-York City?

STOCKHOLDERS OF THE JULIEN ELECTRIC TRACTION COMPANY are notified that the time for exchange, WITHOUT PENALTY, of their shares for stock of THE CONSOLIDATED ELECTRIC STORAGE COMPANY will expire AUGUST I, 1890. Such exchange may be made as THE ATLANTIQ TRUST COMPANY, 39 William-st., New-York.

A PARTY with business experience, who can control \$50,000, wishes to connect himself with some established business that will bear investigation. References given and required. Principals only will address X. Y. Z., Tribune Office, New-York.

SALT LAKE CITY affords rare opportuni-J. F. JACK, Salt Lake City, Utah.

Bankers and Brokers.

### P. W. Gallaudet & Co. BANKERS, COMMERCIAL PAPER, STOCKS AND BONDS,

WALL-ST., COR. BROADWAY. HENRY FITCH. Jr., Member N. Y. Stock Exchange.

> VERMILYE & CO., BANKERS,

16 and 18 Nassau St.,

New-York City. Dealers in Investment Securities

Savings Banks. EXCELSIOR SAVINGS BANK,

115 WEST 23D ST., NEAR 6TH AVE.
Deposits made now draw interest from August 1st Tastead of Oct. 1st, as customary in all other New-York
City Savings Banks. JOHN C. GRISWOLD, Secretary.

Dividend Notices

THE DENVER AND RIO GRANDE RAILROAD CO., 47 WILLIAM-ST., NEW-YORK, July 10, 1890,

A DIVIDEND of
One and a half (1 1-2) per cent
has this day been declared on the Preferred Capital Stock
of this company, payable on August 12, proximo.
The transfer books for the perferred stock will close as
3 p. m. July 31, and reopen at 10 a. m. August 13.
WILLIAM WAGNER, Secretary.

Droposals.

D ROPOSALS FOR THE CONSTRUCTION OF SEWERS, Office of the Commissioners, D. C., astington, D. C., July 14, 1890.—Scaled proposals will be eived at this office until 12 o'clock m., on Thursday, July 1890, for constructing in the District of Columbia, as cotta pipe sewers, brick sewers and receiving basismic forms of proposals and specifications can be obtained into office upon application therefor, tegether with all considered. The fight is reserved to reject any and all so prints of bids. J. W. DOUGLASS, L. G. HINE, M. ROBERT, Commissioners, D. C.

II. M. ROBERT, Coremissioners, D. C.

PROPOSALS FOR MAIL-BAG CORD,
FASTENERS, PEST Office Department, Washington,
D. C. May I, 1850. Separate scaled proposals from patenties of their assignees will be received at this Department until noon on the 29th day of July, 1850, as follows: Proposals for furnishing mult-hay cord-fusteners for use by the Post office Department; said proposals to state the amount of royalty, if any charged for patent device, if any will be conveyed to the Government, and also price at which said multi-hay cord-fusteners will be furnished complete, including royalty. Proposals mussals which will be furnished on applications and forms up processed which the specifications and forms to prove the Second Assistant Postmaster-General. The contracts which may be made will be in contenuity to the specifications and the accepted proposals. The right is psecifications and the accepted proposals. JOHN WANAMARER, Postmaster-General.

SEALED PROPOSALS will be received at

### Legal Notices.

IN PURSUANCE of an order made by Hon.

Henry W. Bookstaver, on the 7th day of July, 1830,
notice is hereby given to all creditors and persons having
claims against Henry C. Parke, lately doing business in
the city and county of New-York, that they are required
to present their claims with the vouchers therefor, duly
verified, to the subscriber, the assigned of said Henry C.
Parke, for the benefit of creditors, at his office. No. 5th
Nassau-st., in the city of New-York, on or before the
22cd day of September, 1830.

Dated, New-York, July S. 1800.

HENRY S. VAN DUZER, Attorney for Assignee.

S UPREME COURT, CITY AND COUNTY

OF NEW-YORK .- Isidor Michelson and My nn, plathtiffs, against John Schliecher, defendant. tenn, plainting, against some teners, the complaint in this mouse. To the above-named defendant:

You are hereby summoned to answer the complaint in this action, and to serve a copy of your answer on the plainting action, and to serve a copy of your answer, in the plainting action, and to serve a copy of the day of service, and in case of rour failure to appear or answer, judgment will be taken against you by default, for the relief demanded in the complaint.

Dated June 10, 1859.

M. A. KURSHEEDT, Plainting Attorney, Office and postoffice address No. 4 Warren street, New-York City.

rk, at the City of New York.
M. A. KURSHEEDT, Plaintin's Attorney.
No. 4 Warren street, New York City.

European Advertisements.

GRATEFUL-COMFORTING.

### EPPS'S COCOA.

BREAKFAST—" By a thorough knowledge of the natural laws which govern the operations of digestion and natrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Elpps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy detor's bills. It is in the judicious use of such articles of diet that a constitution may be gradually built up first strong enough to resist every tongency to disease. Hundreds of subtle maiadies are floating accound us ready to attack wherever there is a weak point. Account of the subtle maiadies are floating account us ready to attack wherever there is a weak point. Account the subtle maia of the subtle maiadies are floating well fortuned. Service Gazette.

Made almoly with boiling water or milk. Sold only in Mair pound this by Grocers, labelled thus: "James EFFS half pound this by Grocers, labelled thus: "James EFFS & CO., Homogenathe Chemists, Lendon, England."

THE BOOK OF OPEN-AIR SPORTS, octave, 500 pages. Illustrated. The standard authority on

I pages. Illustrated. The standard surnor american open air amusements. Rules for salling, ming, ball playing, shooting, horseback riding, &c., full st per copy. Published by The Tribune, Now Tell st per copy. Published by the Tribune, Now the Tribune and universally complimented by the